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RECORDATION NO. 22545-0 FILED

OCT 5 '00 2-15 PM

TS

SURFACE TRANSPORTATION BOARD

October 5, 2000

Recordation No. 22545-O

Dear Mr. Williams:

On behalf of Dow Railcar Statutory Trust-1999, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Security Agreement Supplement No. 15 ("Supplement 15") dated October 5, 2000.

The parties to the enclosed Supplement 15 are:

Dow Railcar Statutory Trust - 1999 c/o State Street Bank and Trust Company of Connecticut 225 Asylum Street Goodwin Square Hartford, CT 06103	-	DEBTOR/ FOR INDEXING, MORTAGOR
Victory Receivables Corporation c/o The Bank of Tokyo-Mitsubishi, Ltd. North American Investment Banking Division 1251 Avenue of the Americas New York, NY 9720	-	SECURED PARTY/ FOR INDEXING MORTGAGEE

The said Supplement 15, among other things, acts to grant by Debtor to Secured Party a security interest in the equipment listed in Supplement 15.

The total units of equipment covered by Supplement 15 are 52 tank cars and 48 hopper cars as identified in Schedule A to this letter.

A short summary of Supplement 15 to appear in the Surface Transportation Board Index is as follows:

"Covers 52 tank cars and 48 hopper cars, DOWX numbers as covered in Schedule A to Security Agreement Supplement No. 15."

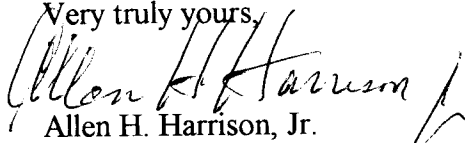
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22544 and 22544-O".

Enclosed is a check in the amount of fifty-two (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.

Attorney for Dow Railcar Statutory
Trust - 1999, for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures
BY HAND

8355-020

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BOTH U O R P I O E N T I A L 09/20/00
FROM RAIL CARS IN ACTIVE SERVICE UNDER THE BIRM SYNTHETIC LEASE

SCHEDULE A

SUPPL. NO. 15

HOPPER

BUILDER: ACT
RIDER: A0600

CARGO: CARGO

CHCS62L----- BULK060562

POW0606588
DOK0606590

BUILDER: ACT
RIDER: A0600
TOTAL RAILCARS: 3

SCHEDULE A

NOTH D O A C O R F I D F N T I A L 09/20/00
DOU BAIL CASE IN ACTIVE SERVICE UNDER THE BOTT SYNTHETIC LEASE

SUPPL NO 15

RUIDFR UNION TANK CAR CO
AIDER UGT00

HOPPER

CARGROUP CARGRUP

CHCS621

DOAX062001
DOAX062003
DOAX062005
DOAX062009
DOAX062011
DOAX062012
DOAX062013
DOAX062014
DOAX062015
DOAX062016
DOAX062017
DOAX062018
DOAX062019
DOAX062020
DOAX062021
DOAX062022
DOAX062023
DOAX062024
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DOAX062037
DOAX062038
DOAX062039
DOAX062040
DOAX062041
DOAX062042
DOAX062043
DOAX062044
DOAX062046
DOAX062048
DOAX062049

PAGE 1

SCHEDULE A

BOTH DOW RAIL CARS IN ACTIVE SERVICE UNDER THE BOTH SYNTHETIC LEASE 09/26/00

SUPPL. NO. 15

SUPPLIER: UNION TANK CAR CO

RIDER: U0700

Hopper

CARGO: CARGO

DRIVER: UNION TANK CAR CO

RIDER: U0700

TOTAL RAILCARS: 51

PAGE 3

SCHEDULE A

NOTE: DOWN CONFIDENTIAL 09/20/00
HOW RAIL CARS IN ACTIVE SERVICE UNDER THE RCTA SYNCHRONIC LEASE

SUPPL. NO 15

HOPPER

EVIDENCE: TRINITY INDUSTRIES
NUMBER: 70500

CAGEGROUP CARBARK

CH362L --- DOMX068094
DOMX068115
DOMX068147
DOMX068156

BUILDER: TRINITY INDUSTRIES
RIDE: 70500
TOTAL RAILCARS: 4

PAGE 1

SCHEDULE A

PORT DOW COLLENTIAL
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE PORT SYNTHETIC LEASE 09/20/00

SUPPL NO 15

BUILDER TRINITY INDUSTRIES
RIDER T0700

TANK

CARGROUP CARMAK

PREC17C1 DOWX084412

DOWX084414

DOWX084415

DOWX084419

DOWX084420

DOWX084421

DOWX084422

BUILDER TRINITY INDUSTRIES

RIDER T0700

TOTAL SALES:

7

141

SCHEDULE 2

BOIM L O U M C U N T L O U E N E I A C 09/20/00
FROM RAIL CARBON IN ACTIVE SERVICE UNDER THE FOTM SYNTHETIC LEASE

SUPPL. NO. 15

BUILDER: TEXANA TANK CAR
RIDER: X0400

TANK

CARGROUP CARGO

NP0520-CI-S DC/X079684

DC/X079685

DC/X079686

DC/X079687

DC/X079688

DC/X079689

DC/X079690

DC/X079691

BUILDER: TEXANA TANK CAR
RIDER: X0400
TOTAL RAILCARS: 8

BOTH OCTOBER 5 2000 DPAWGAN
TOTAL RAILCARS: 100

NOTE:
CARGROUP **NP0520 CI S** DENOTES NON PRESSURE CARGON STEEL 20,000
GALLON COILED SUPER INSULATED RAILCAR
CARGOGRP **CH0521** DENOTES COVERED HOPPER CARBON STEEL 62,000
GALLON LINED RAILCAR
CARGOGRP **PR0517CI** DENOTES PRESSURE RELEASE CARBON STEEL 17,000
GALLON LINED COILED INSULATED RAILCAR

OCT 5 '00 2-15 PM

SURFACE TRANSPORTATION BOARD

SECURITY AGREEMENT SUPPLEMENT NO. 15

This SECURITY AGREEMENT SUPPLEMENT NO. 15 is made as of October 5, 2000, between Dow Railcar Statutory Trust-1999, a Connecticut statutory trust ("Debtor"), and Victory Receivables Corporation, a Delaware corporation ("Secured Party"), and supplements that certain Security Agreement, dated as of November 19, 1999, between Debtor and Secured Party (as amended, modified or supplemented from time to time, the "Security Agreement").

Capitalized terms used herein without further definition have the meanings set forth in the Security Agreement.

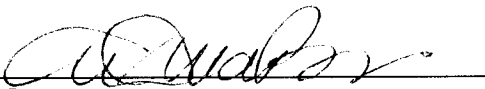
Debtor hereby grants to Secured Party, its successors and assigns, a security interest in the Items of Equipment identified on Schedule A attached hereto to secure the payment and performance of the Secured Obligations. Debtor and Secured Party hereby confirm and agree that the Equipment Collateral includes the Items of Equipment identified on Schedule A attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

By: 
Name: Alison Della Bella
Title: Assistant Vice President

VICTORY RECEIVABLES CORPORATION

By: _____
Name: _____
Title: _____

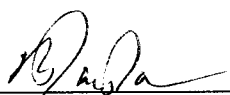
IN WITNESS WHEREOF, Debtor and Secured Party have caused this Security Agreement Supplement to be executed by their officers thereunto duly authorized and their corporate seals thereto affixed as of the date and year first above written.

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT,
NATIONAL ASSOCIATION, not in its
individual capacity, but solely as trustee
under a Trust Agreement, dated as of July 1,
1999

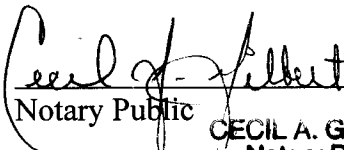
By: _____
Name:
Title:

VICTORY RECEIVABLES CORPORATION

By:  _____
Name: R. DOUGLAS DONALDSON
Title: Treasurer

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 3rd day of October, 2000, before me personally appeared in the City of Boston, State of Massachusetts, Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.


Notary Public **CECIL A. GILBERT**
Notary Public
My Commission Expires July 12, 2002

[NOTARIAL SEAL]

My commission expires: _____

COMMONWEALTH OF MASSACHUSETTS)
)
COUNTY OF SUFFOLK)

On this 27th day of ~~September~~, 2000, before me personally appeared in the City of Boston, State of Massachusetts, R. Douglas Donaldson to me personally known, who being by me duly sworn, says that he/she is the Treasurer of Victory Receivables Corporation that the foregoing instrument was signed and sealed on behalf of said corporation, as signatory as aforesaid, by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Rosa Oliveri
Notary Public

[NOTARIAL SEAL] ROSA OLIVERI
Notary Public
My commission expires: My Commission Expires March 15, 2007

SCHEDULE A

Equipment and Locations

BUILDER: UNION TANK CAR CO
RIDER: U0700

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
CHCS62L----	DOWX062001	FREEPORT, TX	000816
	DOWX062003	FREEPORT, TX	000818
	DOWX062005	FREEPORT, TX	000905
	DOWX062009	FREEPORT, TX	000818
	DOWX062011	FREEPORT, TX	000818
	DOWX062012	FREEPORT, TX	000822
	DOWX062013	FREEPORT, TX	000822
	DOWX062014	FREEPORT, TX	000818
	DOWX062015	FREEPORT, TX	000829
	DOWX062016	FREEPORT, TX	000816
	DOWX062017	FREEPORT, TX	000822
	DOWX062018	FREEPORT, TX	000829
	DOWX062019	FREEPORT, TX	000818
	DOWX062020	FREEPORT, TX	000818
	DOWX062021	FREEPORT, TX	000829
	DOWX062022	FREEPORT, TX	000829
	DOWX062023	FREEPORT, TX	000829
	DOWX062024	FREEPORT, TX	000829
	DOWX062025	FREEPORT, TX	000905
	DOWX062026	FREEPORT, TX	000905
	DOWX062027	FREEPORT, TX	000829
	DOWX062028	FREEPORT, TX	000829
	DOWX062029	FREEPORT, TX	000829
	DOWX062030	FREEPORT, TX	000901
	DOWX062031	FREEPORT, TX	000905
	DOWX062032	FREEPORT, TX	000829
	DOWX062033	FREEPORT, TX	000901
	DOWX062035	FREEPORT, TX	000901
	DOWX062036	FREEPORT, TX	000829
	DOWX062037	FREEPORT, TX	000905
	DOWX062038	FREEPORT, TX	000901
	DOWX062039	FREEPORT, TX	000912
	DOWX062040	FREEPORT, TX	000907
	DOWX062041	FREEPORT, TX	000914
	DOWX062042	FREEPORT, TX	000912
	DOWX062043	FREEPORT, TX	000912
	DOWX062044	FREEPORT, TX	000914
	DOWX062046	FREEPORT, TX	000914
	DOWX062047	FREEPORT, TX	000912
	DOWX062048	FREEPORT, TX	000914
	DOWX062049	FREEPORT, TX	000918

SCHEDULE A

Equipment and Locations

BUILDER: ACF
RIDER: A0700

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
NPCS20-CI-S	DOWX079547	LAPORTE, TX	000830
	DOWX079548	LAPORTE, TX	000913
	DOWX079549	LAPORTE, TX	000831
	DOWX079550	LAPORTE, TX	000830
	DOWX079551	LAPORTE, TX	000831
	DOWX079552	LAPORTE, TX	000913
	DOWX079553	LAPORTE, TX	000913
	DOWX079554	LAPORTE, TX	000913
	DOWX079556	LAPORTE, TX	000831
	DOWX079557	LAPORTE, TX	000831
	DOWX079559	LAPORTE, TX	000901
	DOWX079561	LAPORTE, TX	000830
	DOWX079562	LAPORTE, TX	000830
	DOWX079563	LAPORTE, TX	000901
	DOWX079564	LAPORTE, TX	000901
	DOWX079565	LAPORTE, TX	000830
	DOWX079566	LAPORTE, TX	000830
	DOWX079567	LAPORTE, TX	000811
	DOWX079568	LAPORTE, TX	000901
	DOWX079569	LAPORTE, TX	000901
	DOWX079570	LAPORTE, TX	000830
	DOWX079571	LAPORTE, TX	000901
	DOWX079572	LAPORTE, TX	000914
	DOWX079573	LAPORTE, TX	000913
	DOWX079574	LAPORTE, TX	000830
	DOWX079576	LAPORTE, TX	000914
	DOWX079577	LAPORTE, TX	000831
	DOWX079578	LAPORTE, TX	000914
	DOWX079579	LAPORTE, TX	000914
	DOWX079580	LAPORTE, TX	000913
	DOWX079581	LAPORTE, TX	000914
	DOWX079584	LAPORTE, TX	000914
	DOWX079585	LAPORTE, TX	000914
	DOWX079591	LAPORTE, TX	000913
	DOWX079592	LAPORTE, TX	000914
	DOWX079594	LAPORTE, TX	000914
	DOWX079604	LAPORTE, TX	000914

SCHEDULE A

Equipment and Locations

BUILDER: TRINITY INDUSTRIES
RIDER: T0700

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17LCI--	DOWX084412	FREEPORT, TX	000823
	DOWX084414	FREEPORT, TX	000821
	DOWX084415	FREEPORT, TX	000823
	DOWX084419	FREEPORT, TX	000817
	DOWX084420	FREEPORT, TX	000823
	DOWX084421	FREEPORT, TX	000823
	DOWX084422	FREEPORT, TX	000823

BUILDER: TRINITY INDUSTRIES
RIDER: T0500

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX068094	FREEPORT, TX	000707
	DOWX068115	FREEPORT, TX	000707
	DOWX068147	FREEPORT, TX	000707
	DOWX068156	FREEPORT, TX	000707

BUILDER: ACF
RIDER: A0600

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX068568	FREEPORT, TX	000822
	DOWX068588	FREEPORT, TX	000822
	DOWX068590	FREEPORT, TX	000822

SCHEDULE A

Equipment and Locations

BUILDER: TEXANA TANK CAR
RIDER: X0400

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
NPCS20-CI-S	DOWX079684	LAPORTE, TX	000824
	DOWX079685	LAPORTE, TX	000824
	DOWX079686	LAPORTE, TX	000911
	DOWX079687	LAPORTE, TX	000911
	DOWX079688	LAPORTE, TX	000911
	DOWX079689	LAPORTE, TX	000911
	DOWX079690	LAPORTE, TX	000911
	DOWX079691	LAPORTE, TX	000915